

of July, 1904. and shall bear interest at a rate to be fixed by the Governor, and Comptroller of the Treasury and Treasurer of this State, or a majority of them, not to exceed  $3\frac{1}{2}$  per cent. per annum, payable on the first day of January and July in each year; and the said loan, and any part thereof, and the interest payable thereon, shall be and remain exempt from State, county and municipal taxation, and the principal amount of said loan shall be redeemable at the pleasure of the State of Maryland after the first day of July in the year 1914.

"Sec. 2. And be it further enacted. That the Governor, the Comptroller of the Treasury, and the Treasurer of this State, or a majority of them, be and they are hereby authorized and directed to have prepared proper certificates of indebtedness of the State, in good and sufficient form, to aggregate the amount of \$1,625,000, as evidence of such loan; such certificates of indebtedness shall bear date the first day of July, 1904, and shall not be issued in less sums than one thousand dollars; each of said certificates shall be signed by the Treasurer of the State, and countersigned by the Comptroller thereof and shall bear interest at a rate not exceeding  $3\frac{1}{2}$  per centum, per annum, payable semi-annually on the first day of January and the first day of July in each year; such proportion of said certificates shall be registered and such proportion shall have interest coupons attached thereto as the Governor, Comptroller of the Treasury and the Treasurer, or a majority of them may determine; each of said certificates of indebtedness shall be payable fifteen years after the date thereof, but shall be redeemable at the pleasure of the State of Maryland after the first day of July, in the year 1914; and each of said certificates of indebtedness and the debts evidenced thereby shall be exempt from all state, county and municipal taxation.

"Sec. 3. Be it further enacted, That in order to provide for the selling of these certificates aforesaid, to be issued under the provisions of this Act, the Governor, Comptroller of the Treasury, and Treasurer of this State, or a majority of them, be and they are